



## **Series B**

### **August 2004**

# LinkedIn Is Professional People Search 2.0



Professional people search includes 3 key components

## LinkedIn premium services

Service providers

1. **Targeted ads:**  
Contextual text ads targeted on search terms and profiles



Jobs

2. **Listings:**  
Job listings filtered through each professional's network



Deals and  
networking

3. **Subscriptions:**  
Service extending reach of each professional's network



**The problem:** There is no effective, trusted way for professionals to find and transact with each other online

- Selecting service providers from yellow pages fails
- Selecting employees from resume databases fails
- Reaching professionals through directories fails

**Internet 1.0 = Search and transact via flat directories**



**Internet 2.0 = Search and transact via networks**



### Goods Listings 1.0: Online Classifieds

*The Philadelphia Inquirer*

Assess seller's reputation by looking at  
**each individual seller's claims**

### Goods Listings 2.0: eBay



Assess seller's reputation by looking at  
**network of transactions between users**

### Online Payments 1.0: Citibank et al



Detect fraud by looking at  
**each individual's behavior in isolation**

### Online Payments 2.0: PayPal



Detect fraud by looking at  
**network of transactions between users**

Search for Things 1.0:  
Altavista

**alta**vista:

Rank search results by looking at  
**each individual page in isolation**

Search for Things 2.0:  
Google

Google

Rank search results by looking at  
**network of links between pages**

### Professional People Search 1.0: Monster, Lexis Nexis, et al

**monster**



Assess professionals by looking at  
**each individual's claims**

### Professional People Search 2.0: LinkedIn



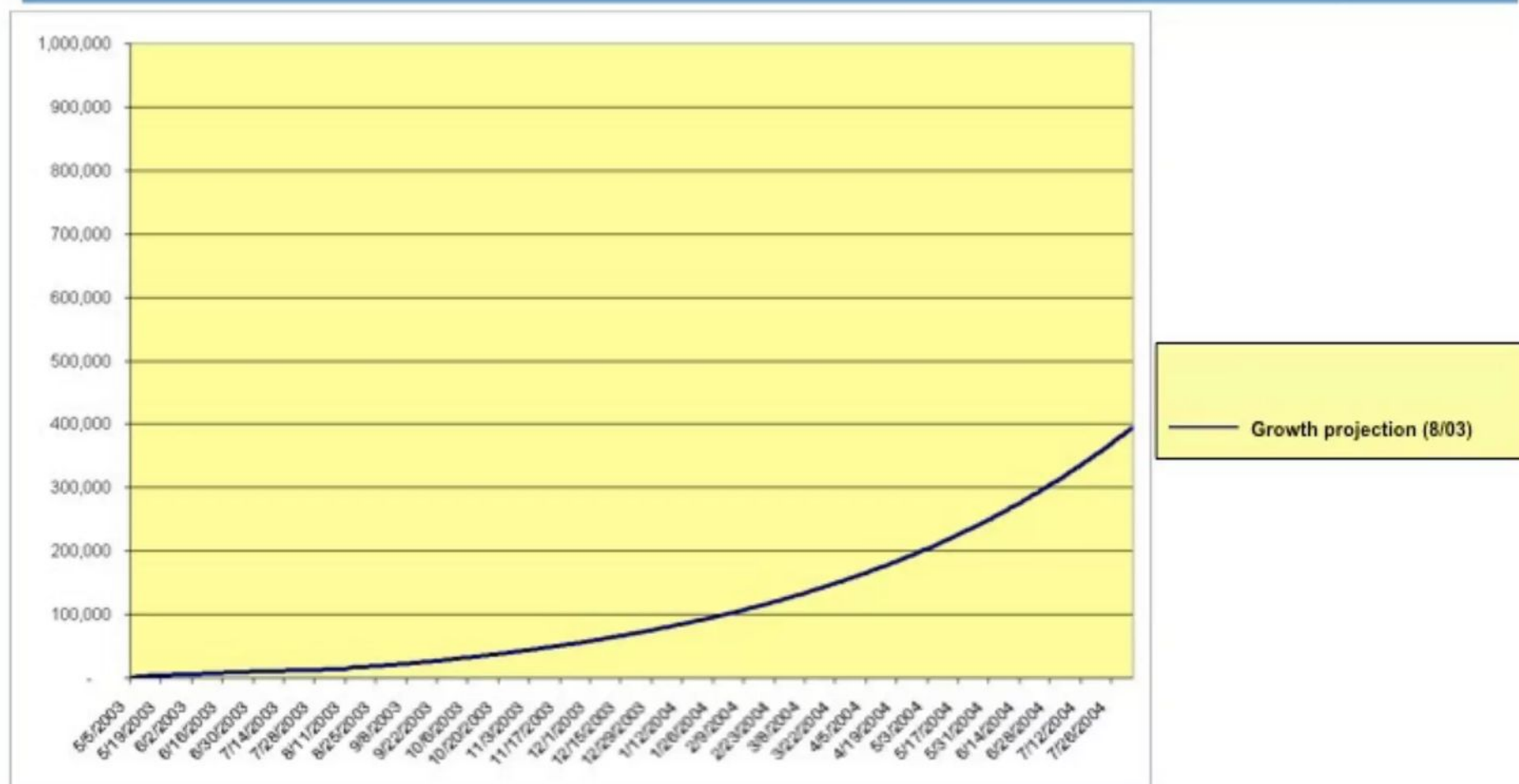
Assess professionals by looking at  
**network of relationships between users**

**For eBay, PayPal, Google, and LinkedIn, the key is the network**

**Where the network is the key, the first mover is critical to revenue**

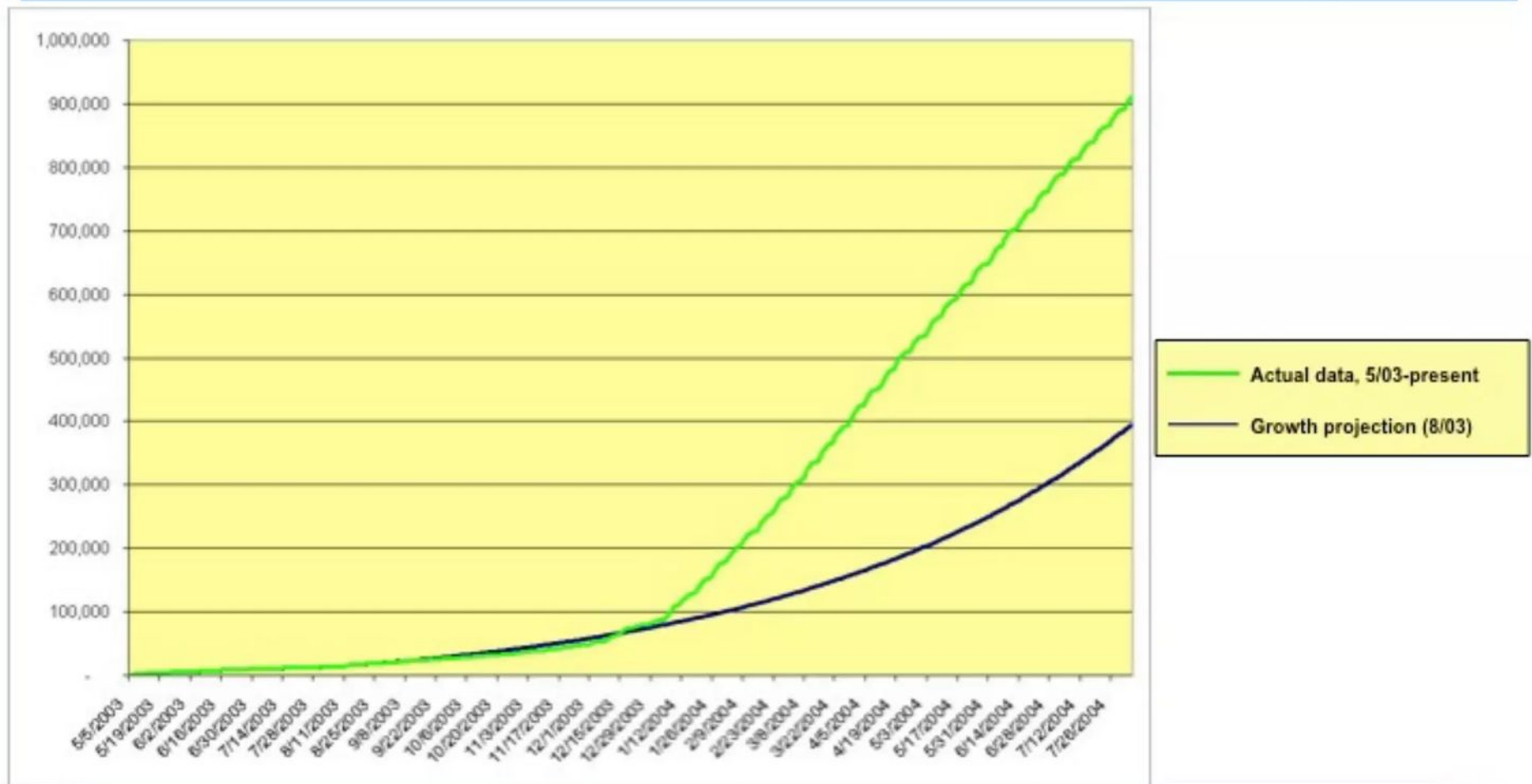
***PayPal waited until 4 million registered users before turning on revenue – today, revenue is \$400MM+***

## Network Growth: Commitment from Series A



August 2004  
CONFIDENTIAL

## Network Growth: Success



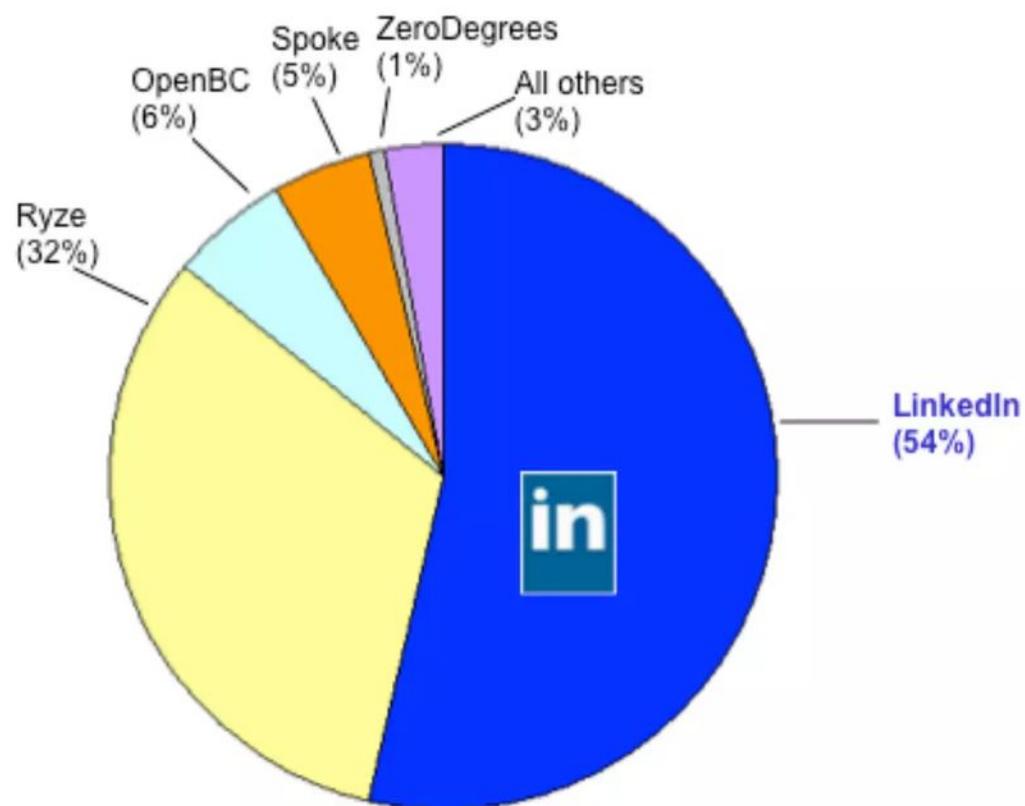
"LinkedIn has quickly become **the Internet's largest online business network.**"

"LinkedIn is the most strict about keeping its site **solely for professional, business purposes.**"

**Forbes**  
March 2004

## LinkedIn Leads this Market

Registered users of online professional network tools  
February 2004  
(Total = 0.3 Million)

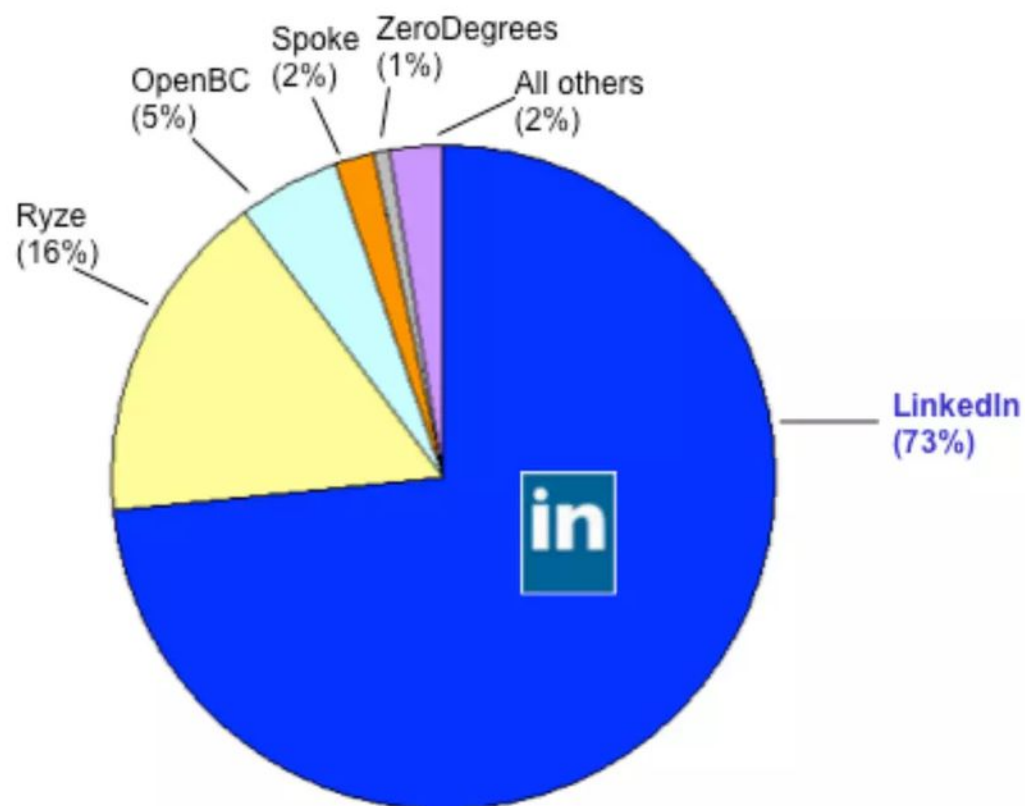


*Non-LinkedIn numbers are estimates based on best available intelligence*

August 2004  
CONFIDENTIAL

## LinkedIn Has Grown Its Lead

Registered users of online professional network tools  
August 2004  
(Total = 1.2 Million)



LinkedIn has highest rate of adoption

LinkedIn's share has increased from 54% 6 months ago to 73% today

Tipping point effects mean LinkedIn's share will continue to increase

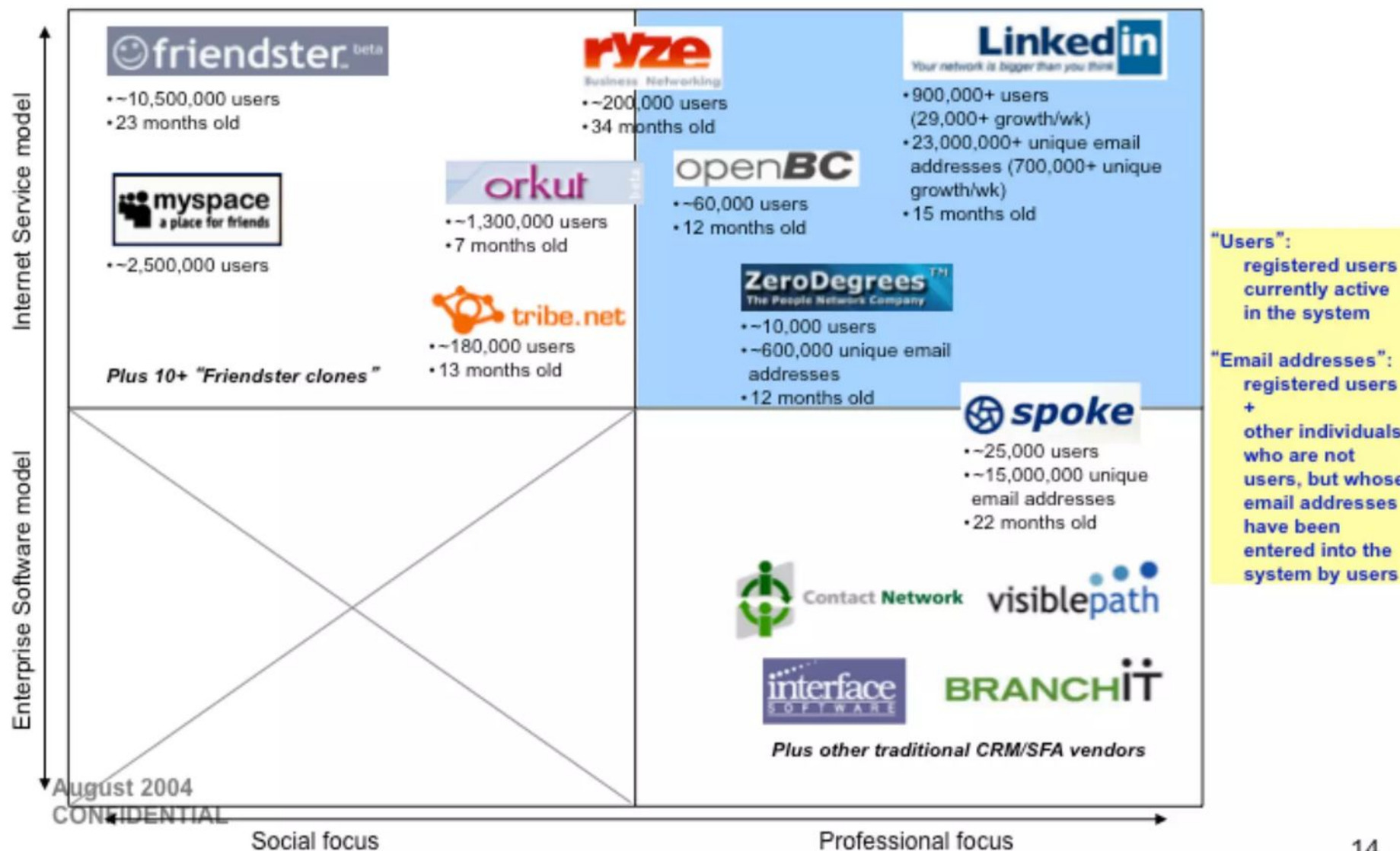
*Non-LinkedIn numbers are estimates based on best available intelligence*

August 2004  
CONFIDENTIAL

# LinkedIn is the Market Leader



Numbers as of 8/04. Non-LinkedIn numbers are estimates based on best available intelligence.



## Growth Includes Major Groups Providing Strong Brand Endorsement



### Leading MBA programs and MBA alumni



### Major conferences



### Top-tier professional organizations



"Red Herring chose LinkedIn for Groups as the professional network tool for our conference to allow attendees to create lasting relationships and to promote Red Herring to LinkedIn's hundreds of thousands of high-quality professional users."

Florian Brody, Director of Business Development,  
Red Herring

### Additional Groups live since launch in April 2004

#### Additional Conferences

- Supernova
- BlogOn

#### Additional Alumni Groups (mostly class-level)

- Haas School of Business
- MIT TechLink
- Mayfield Fellows
- Carnegie Mellon
- University of Washington

#### Additional Professional Groups

- Chinese Software Professionals Association
- InterFrench
- Industry Standard Internet Executive Group
- Press Club of California
- PDMA NorCal
- Association of International Product Marketing and Management

#### Additional Corporate Alumni Groups

- Sun Microsystems Alumni Association
- HP Alumni Association

**Plus more than 50 other similar Groups**  
**15-20 new Groups added per month**

## Strong Results With Less Than \$4 Million Spent



### Large user base

930K+ white-collar registered users  
29K+ weekly user growth rate  
23M+ unique email addresses uploaded

### Groups

50+ Groups live  
20+ new Groups launch per month  
300+ Groups in pipeline

### High-quality users

22% of users are CxOs/senior execs  
100+ countries  
130+ industries

### Desktop (not promoted)

6K+ IE toolbar installs  
18K+ Outlook toolbar installs  
2.5M email addresses uploaded via toolbar

### Increasing usage levels

20% of old users log in per month  
1M+ user searches per month  
20M+ total member page views per month

### Business development

DirectEmployers Association  
American Express OPEN (at contract)  
10+ new inbound opportunities per week

# Great Inbound Business Development



- Dominant non-profit consortium of Fortune 500 HR departments and university career centers
- Fourth-largest job database online
- Two-year exclusive agreement launched



- Exposure of LinkedIn to 2 million American Express small business cardholders
- Strong brand endorsement of LinkedIn
- Currently at contract

## LinkedIn's Market-Leading Position Creates Strong Barriers to Entry

---



- Inherently viral product design with tipping point effects  
*Promotes ongoing market leadership*
- Reputation system and network of relationships between users  
*Enables very strong network effects and user trust*
- 2 key patents in viral marketing and “social networking”  
*1 granted, 1 pending with 1999 priority date*

# The Network Enables Revenue

| Value of the network                                                                                                                                                                                              | Revenue model (high-level)                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
|  <ul style="list-style-type: none"><li>• Network-based reputation system creates trust: key to high transaction volume</li></ul> | <ul style="list-style-type: none"><li>• eBay takes % of transaction</li><li>• Reputation system is not directly monetized</li></ul>        |
|  <ul style="list-style-type: none"><li>• Network-based fraud detection system makes the business economically viable</li></ul>   | <ul style="list-style-type: none"><li>• PayPal takes % of transaction</li><li>• Fraud detection is not directly monetized</li></ul>        |
|  <ul style="list-style-type: none"><li>• Network-based page rank system produces best search results</li></ul>                  | <ul style="list-style-type: none"><li>• AdWords are shown in search results</li><li>• Page rank system is not directly monetized</li></ul> |

...and of course, user-based network effects are key to making the business valuable

# The Network Enables Revenue



## Value of the network



- Network-based reputation system creates trust: key to high transaction volume and utility

## Revenue model (in detail)

- **1. InLeads:** contextual search text **ads**
- **2. Opportunities:** network-filtered job **listings**
- **3. Network Plus:** network-extending **subscription**
- Reputation system is not directly monetized (Universal service stays free for all users)

*Building the network is the challenge, and LinkedIn has the foundation*

"Executives should try LinkedIn. At best, it could be **incredibly useful**. At worst, the site **guards your privacy** and **doesn't waste your time**."

"LinkedIn **could change the way executive recruiting is conducted**."



*January 2004*

August 2004  
CONFIDENTIAL

## The Network Enables Revenue



# LinkedIn's Market Opportunity Is Large



## 1. InLeads (Targeted ads)

### Comparables

- Google AdWords for people
- Lexis-Nexis for services
- Yellow pages/directories

### Comparable market sizes (2004)

- Search ads: \$2.8B
- Lexis-Nexis: \$2.3B
- Offline yellow pages, directories, and local ads \$10B+

## 2. Opportunities (Listings)

- Monster et al
- Classifieds

- Job sites: \$0.8B (excluding classifieds)

## 3. Network Plus (Subscriptions)

- Match.com et al

- Personals sites: \$0.6B

Sources: SEC filings, Searchenginewatch.com, Kelsey Group, iMediaconnection, Goldman Sachs, Marketdata Enterprises, CBS Marketwatch

August 2004  
CONFIDENTIAL

# 1. LinkedIn InLeads Does for Professionals What Google AdWords Does for Products

**LinkedIn**  
Your network is bigger than you think

Welcome, Allen | [Sign Out](#)

[Home](#) [Search](#) [Profile](#) [Address Book](#) [Network](#) [Requests](#)

## Search Results

 **Andy Brandt** a fellow SVASE member

Creative **consultant** & entrepreneur  
In the Information Technology and Services industry; Poland  
Currently: Owner at ITTC  
Companies: ITTC; Polska Telefonia Cyfrowa; Unisys; 4pi Analyst; **Software**;  
Edusoft; Warsaw University, Dept. of Maths and CS; IPPT PAN  
... IT **consultant**/project manager with experience in e-business, mobile  
solutions ... **Consultant** at Unisys ... **Consultant**/analyst at 4pi Analyst ... as a  
**consultant**-advisor to the General ...

  
connections: 20  
endorsers: 1

**Robert Dy** 2 degrees away

Owner, Dyco consulting and Computer **Software Consultant**  
In the Computer Software industry; San Francisco Bay Area  
Currently: Owner at Dyco consulting  
Companies: Dyco consulting  
Owner at Dyco consulting

  
connections: 2

**Andrea Orr** 2 degrees away

Writing and Editing **Consultant** and Professional  
In the Writing and Editing industry; San Francisco Bay Area  
... Coordinated coverage of hardware, **software** and Internet  
industries, while covering breaking news and writing a weekly column that  
chronicled the dot-com boom and subsequent bust. ...

  
connections: 1

**Kevin Babcock** 2 degrees away

  
connections: 1

### Sponsored profiles

**Geoffrey Leonard**

Databases Designed & Developed On Time & Under Budget

  
Connections: 128  
Endorsers: 16  
Connected to: Reid Hoffman, Konstantin Guericke and 2 more

**Sarah Powell**

Need more than just programming? I will deliver on all of your .NET requirements.

  
Connections: 119  
Endorsers: 15  
3 degrees away

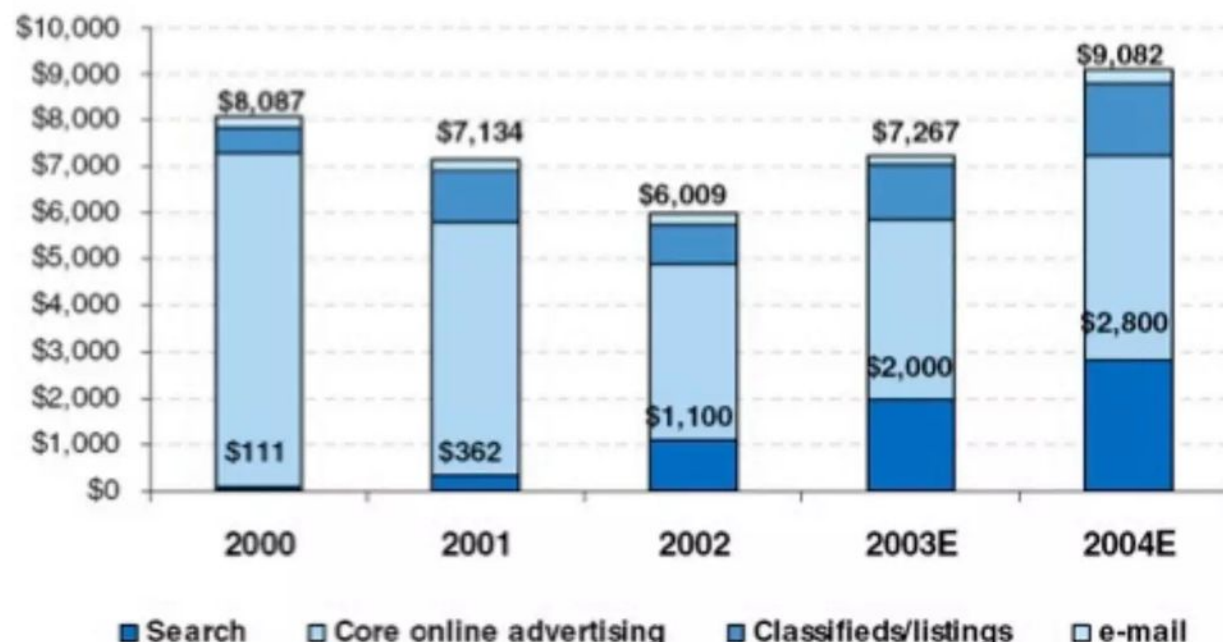
35K+ daily professional searches

450K+ daily member page views

"I've closed over \$100K worth of business so far, and currently have \$400K of deals in the pipeline, thanks to LinkedIn."  
-- Todd Defren, SHIFT Communications

## 1. Market for InLeads: Search Advertising Is Large and Growing Fast

Online advertising markets (\$ Millions)



### LinkedIn InLeads improves on Google AdWords model

- Info on searcher
- Focused white-collar demographic (\$2-\$50 CPC vs. \$0.35 CPC for unfocused demographic)
- Ability to monetize CPM, CPC, and leads

## 2. LinkedIn Opportunities Lets Users Leverage Their Network to Hire

### Network-filtered job postings

The screenshot shows a LinkedIn job posting interface. At the top, the LinkedIn logo and navigation bar are visible. The main content area displays a job listing for a "Senior Java Engineer" at "Robert Half International". The listing includes details about the location (Eugene, Oregon), contract type (Contract to Hire), and HR contact (June Higgins). A detailed description of the role is provided, emphasizing the need for a Sr. Java Software Engineer with leadership skills. To the right of the job description, there is a section for "Company data" and "Applying for this job", which includes the HR manager's name and a list of experience requirements. A yellow "Apply Now" button is located at the bottom right of the job listing.

### Network-filtered backdoor reference checking

The screenshot shows the "Search Results" page on LinkedIn. It displays a list of people who have worked with a candidate at BMI. The list includes names like Jeannine Athas, Jeff August, Peter Fagan, and Wyatt Leung, along with their roles at BMI. To the right of each name, it indicates the degree of connection (e.g., "Connected to you", "2 degrees from you", "3 degrees from you"). A "View all 36" button is visible. Below this, there is a section for "Worked with candidate at Disney, 2001-2003:", listing people like Joseph N. Fourier, Alan Fry, Lena Phillips, and Jack Levant, along with their roles at Disney and their connection degrees. A "View all 29" button is also present. At the bottom, there are links for "Add more past positions" and "Search for candidate by Name".

## 2. Reputation-Based Prioritization of Candidates Saves Time and Money



"I used LinkedIn to search for a Marketing VP and saved \$30,000 I would have otherwise paid a headhunter."

-- Anonymous CEO  
(quoted in Forrester report,  
July 2004)

"LinkedIn helped me to easily find and contact 10 product managers, one of whom I ended up hiring. LinkedIn saved me a significant amount of time and effort."

-- Jeremy Liew, GM, Netscape  
(hire placed in Columbus, OH)

"Through LinkedIn I was able to find the perfect match for a sales manager opening, and it saved us over \$20,000 in search costs."

-- Adam Honig, CEO, Akiba  
(New York, NY)

## 2. Market for Opportunities: Existing Online Job Markets Are Large But Inefficient



|                     | Revenue (2004E, \$M) | Average Unique Monthly Visitors (M) |
|---------------------|----------------------|-------------------------------------|
| Monster             | 515                  | 18.2                                |
| Careerbuilder       | 175                  | 14.5 (across Careerbuilder network) |
| Yahoo! HotJobs      | 94                   | 12.6                                |
| LinkedIn            | n/a                  | 0.3 (up from 0.1 6 months ago)      |
| <b>Total Market</b> | <b>827</b>           | <b>&gt;20</b>                       |

- Online job market is already large
- LinkedIn is not only about jobs: enables **lifetime user relationship** and better results for users

*20K+ contact requests per month*

**"Employers will increasingly tap LinkedIn's rich profiles to find passive job candidates rather than pay Monster to access its resume database."**

FORRESTER

July 2004

Sources: Goldman Sachs, Forrester

August 2004  
CONFIDENTIAL

### 3. LinkedIn Network Plus Gives Power Users Extended Reach



User without Network Plus: Visibility limited to 3 degrees

**Search Results**

**Last Search:**  
We found 25 users matching these criteria:  
• users with keywords: "mobile telephone"  
Sorted by number of endorses.

**Refine this search**  
[New search](#)

**About Search Results**  
Your Search Results show all the users in your network who match your search criteria. Each newly invited user grows and diversifies your network, and gives you more users to choose from.

**Tony Sumpster** 3 degrees away  
Managing Director EMEA at Tower Software  
In the Computer Software industry; United Kingdom  
Currently: Managing Director EMEA at Tower Software  
COO & co-founder at CabinCell Limited  
Companies: Tower Software; CabinCell Limited; Datawatch International Limited; Moai Technologies Limited  
... A start-up project to enable **mobile telephone** use onboard cruise ships and airplanes. ...

**James Page** 3 degrees away  
CEO at On2go and Owner, Entrepreneur and Visionary in the Telecommunications industry; United Kingdom  
Currently: CEO at On2go  
Companies: Soft Ghana; PervasiveEdge; Deckchair.com; On2go  
... CEO of On2go. On2go is developing software systems to provide live content to **mobile telephone** users. on2go aims to help people in ...

**Guy Blakeney** 3 degrees away  
Associate, Greenhill & Co.  
In the Investment Banking industry; United Kingdom  
Currently: Associate at Greenhill & Co  
Companies: Greenhill & Co; Rutland Group Ltd; 1 Initiative; Cambridge University

**Fourth-degree contact**  
Network Plus™ members can reach twice as many professionals.  
[Try LinkedIn Network Plus™ today.](#)

User with Network Plus: Visibility out to 4 degrees

**Search Results**

**Last Search:**  
We found 25 users matching these criteria:  
• users with keywords: "mobile telephone"  
Sorted by number of endorses.

**Refine this search**  
[New search](#)

**About Search Results**  
Your Search Results show all the users in your network who match your search criteria. Each newly invited user grows and diversifies your network, and gives you more users to choose from.

**Tony Sumpster** 3 degrees away  
Managing Director EMEA at Tower Software  
In the Computer Software industry; United Kingdom  
Currently: Managing Director EMEA at Tower Software  
COO & co-founder at CabinCell Limited  
Companies: Tower Software; CabinCell Limited; Datawatch International Limited; Moai Technologies Limited  
... A start-up project to enable **mobile telephone** use onboard cruise ships and airplanes. ...

**James Page** 3 degrees away  
CEO at On2go and Owner, Entrepreneur and Visionary in the Telecommunications industry; United Kingdom  
Currently: CEO at On2go  
Companies: Soft Ghana; PervasiveEdge; Deckchair.com; On2go  
... CEO of On2go. On2go is developing software systems to provide live content to **mobile telephone** users. on2go aims to help people in ...

**Joseph Amorin** 4 degrees away  
Logistics and Supply Chain Professional in the Logistics and Supply Chain industry; Germany  
Companies: Tower Automotive GmbH; Sento Ltd; Joe Amorin  
... Purchasing and Supply Chain for a leading **mobile telephone** manufacturer in the Netherlands. Involvement in sourcing ...

**Guy Blakeney** 3 degrees away  
Associate, Greenhill & Co.

**Fourth-degree contact**  
Network Plus™ members can reach twice as many professionals.  
[Try LinkedIn Network Plus™ today.](#)

"I was contacted by a CNET executive who referred me to a hiring manager in his group. I was offered a position. LinkedIn has been an invaluable career tool."  
-- Don Marzetta, Director of Vendor Integration, CNET

"I closed business with the CEO of a major software company."  
-- Raj Sardesh, Principal, ProductMilestones

"We used LinkedIn contact requests to engage and secure two great conference speakers."  
-- Jeff Clavier, Managing Partner, SoftTech VC

### 3. Market for Network Plus: Large Online Personals Market Provides Comp



|                                                 | 2002        | 2003         | 2004E        | 2005E        | 2006E        | 2007E        |
|-------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Personals Industry Revenue</b>         | <b>917</b>  | <b>1,080</b> | <b>1,166</b> | <b>1,260</b> | <b>1,348</b> | <b>1,442</b> |
| Year-over-year-growth                           | 13%         | 18%          | 8%           | 8%           | 7%           | 7%           |
| <b>Online Personals</b>                         | <b>304</b>  | <b>480</b>   | <b>550</b>   | <b>645</b>   | <b>732</b>   | <b>810</b>   |
| Year-over-year-growth                           | -           | 58%          | 15%          | 17%          | 14%          | 11%          |
| % of total personals industry                   | 33%         | 44%          | 47%          | 51%          | 54%          | 56%          |
| <b>Singles 18+ US</b>                           | <b>87</b>   | <b>87</b>    | <b>87</b>    | <b>87</b>    | <b>87</b>    | <b>87</b>    |
| Year-over-year-growth                           | -           | 0%           | 0%           | 0%           | 0%           | 0%           |
| <b>Personals Spend per 18+ US Single</b>        | <b>10.5</b> | <b>12.4</b>  | <b>13.4</b>  | <b>14.5</b>  | <b>15.5</b>  | <b>16.6</b>  |
| Year-over-year-growth                           | -           | 18%          | 8%           | 8%           | 7%           | 7%           |
| <b>Online Personals Spend per 18+ US Single</b> | <b>3.5</b>  | <b>5.5</b>   | <b>6.3</b>   | <b>7.4</b>   | <b>8.4</b>   | <b>9.3</b>   |

**33K+ Beta Subscribers**

**"LinkedIn has taken referral-based job hunting to the next level."**

**U.S. News**  
**March 2004**

Sources: Goldman Sachs, Marketdata Enterprises

August 2004

CONFIDENTIAL

## Revenue Is Near-Term

|                                        | <b>Pricing plan (preliminary)</b>                                                                                                                                                     | <b>Launch timing</b>                                         |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>LinkedIn Universal Service</b>      | <ul style="list-style-type: none"><li>Remains free (large user base is key revenue-generating asset)</li></ul>                                                                        | <ul style="list-style-type: none"><li>Already live</li></ul> |
| <b>1. InLeads (Search ads)</b>         | <ul style="list-style-type: none"><li>CPC pricing set by free market auction</li><li>CPM pricing \$3-\$10 depending on category</li><li>EOI (lead generation) pricing \$25+</li></ul> | <ul style="list-style-type: none"><li>1/05</li></ul>         |
| <b>2. Opportunities (Listings)</b>     | <ul style="list-style-type: none"><li>\$79 per listing (remains open for 30 days)</li><li>Price levels increase post-2005</li></ul>                                                   | <ul style="list-style-type: none"><li>11/04</li></ul>        |
| <b>3. Network Plus (Subscriptions)</b> | <ul style="list-style-type: none"><li>\$5.95 per month or \$59.95 per year</li><li>Price levels increase post-2005</li></ul>                                                          | <ul style="list-style-type: none"><li>1/05</li></ul>         |

## Internet 2.0 Business Model: High Revenue and High Margins

---



- Great revenue potential for InLeads, Opportunities, and Network Plus  
*Law of large numbers ensures high revenue*
- Very high operating margins  
*Free customer acquisition, digital goods transactions with zero incremental cost*  
*Operating margins virtually breakeven even for universal free service*
- Execution difficulty decreases as LinkedIn grows the network  
*Hardest part is building large, high-quality user base*

## Series B Brings LinkedIn to Operating Profitability in 2005



### Key assumptions in LinkedIn model

#### Macro assumptions

- Monthly user growth of 3%-13% (below current levels)
- Monthly usage growth rate of 5%-10% (below current levels)

#### 1. InLeads (search ads) assumptions

- CPMs priced at \$3-\$5, CPCs priced at \$1 (both well below comps)
- Clickthrough and conversion rates of 0.5%-2.75%

#### 2. Opportunities (listings) assumptions

- Listings pricing at \$79

#### 3. Network Plus (subscription) assumptions

- Subscription rate of 0.5%-3.0% (high end of range not until 2007)

## Series B Brings LinkedIn to Operating Profitability in 2005



### 5-Year Financials \$ Thousands

|                          | Historical | Conservative projections |            |             |             |
|--------------------------|------------|--------------------------|------------|-------------|-------------|
| 5-YEAR FINANCIALS        | 2003       | 2004                     | 2005       | 2006        | 2007        |
| Total active users (EOY) | 81,801     | 1,594,188                | 3,889,445  | 6,195,065   | 9,317,487   |
| Revenues                 | \$ -       | \$ 261                   | \$ 7,292   | \$ 22,697   | \$ 54,088   |
| Expenses                 | \$ (1,271) | \$ (3,997)               | \$ (6,973) | \$ (10,644) | \$ (14,119) |
| Cashflow from Operations | \$ (1,271) | \$ (3,736)               | \$ 319     | \$ 12,053   | \$ 39,969   |
| Cashflow from Financing  | \$ 4,679   | \$ 9,750                 | \$ -       | \$ -        | \$ -        |
| Net Cash Position (EOY)  | \$ 3,408   | \$ 9,422                 | \$ 9,741   | \$ 21,794   | \$ 61,763   |
| Headcount                | 11         | 36                       | 69         | 93          | 112         |
| Operating Margin         | N/A        | N/A                      | 4.4%       | 53.1%       | 73.9%       |

August 2004  
CONFIDENTIAL

## Business and Tech Team Has Strong Track-Record



### **Reid Hoffman, CEO**

- Former EVP and Founding Board Member, PayPal
- Investor in Friendster, Ironport, Six Apart, Vendio et al

### **Sarah Imbach, Chief of Staff and VP**

- Former SVP Operations, PayPal

### **Allen Blue, VP of Product**

- Former Director of Product Design, SocialNet.com

### **Jean-Luc Vaillant, VP of Engineering**

- Former Director of Engineering and Software Development, Logitech, Spotlife

### **Konstantin Guericke, VP of Marketing**

- Former VP of Marketing, Presenter, Blaxxun

### **Eric Ly, CTO**

- Founder and former CTO, Netmosphere (sold to Critical Path)

### **Matt Cohler, Director of Corporate Development**

- Former top-ranked analyst at McKinsey, marketing at AsiaInfo, published in HBR

**Technical team with experience at Apple, Cisco, Hotwire, Citigroup, Sprint, TIBCO, VERITAS, et al**

## Board and Other Investors Are Sequoia and Top-Tier Angels

### Reid Hoffman

- CEO of LinkedIn
- Former EVP and Founding Board Member, PayPal; leading angel investor

### Mark Kvamme

- Partner, Sequoia Capital
- Former CEO and Chairman, CKS Group

### Rob DeSantis

- Former CMO and Co-Founder, Ariba

### Additional angel investors (not on Board of Directors)

- Peter Thiel, Co-Founder and Former CEO, PayPal
- Marc Andreessen, Co-Founder and Former CTO, Netscape
- Joe Kraus, Co-Founder and Former SVP Marketing, Excite
- Andrew Anker, Former CTO, Wired and Former Partner, August Capital
- Gil Penchina, VP International, eBay

**SEQUOIA CAPITAL**  
The Entrepreneurs Behind the Entrepreneurs

**LinkedIn Series A**  
**\$4.7 Million**  
**November 2003**

## LinkedIn is Well-Positioned in an Essential Market

---



- High-margin billion-dollar opportunity
- Clear market leader in a defensible space
- Strong team and strong execution on less than \$4M spent



## **Find and Contact the People You Need Through the People You Already Trust**